

Publick CREDIT,

Under Consideration, how to be

RETRIEV'D.

THE Loss of a Publick Credit is certainly one of the greatest Misfortunes that can befall a Trading Nation, which, to our great Unhappiness, seems to bear too near a resemblance of our very Case; and such have been the Improvements made thereupon by the Enemies of the Government, and some Self-Interested Persons, in Order to render themselves Extraordinary Gain, that it must be own'd has chiefly Occasioned the great Difficulties we have hitherto met withal, and what we now actually Labour under.

BUT considering, that Merchants, and Traders, in General, from abroad seem to be more and more Reconcil'd to our Publick Faith, from the Observations they have made of the Resolutions and Proceedings of our late Session of Parliament; and are now become fully perswaded, that they are earnestly concern'd to Defend and Support the same.

IT's Highly our Interest Unanimously to Joyn with them, in our Inclinations and Endeavours towards the promoting such a Disposition amongst our selves, and carrying on so good an Opinion of our Credit to Perfection: By which means we shall Break the Designs of our Enemies, and perfectly Extirpate those Exorbitant Practices, which have hitherto tended only to the Fomenting, and Keeping up Strange Jealousies of our Credit, to the great Interruption in Trade.

WHich if not Effectually Remedied, (and at this present Juncture) the Consequence must prove Fatal and Destructive to this Nation, as being a People that Depend so much upon Credit; and there needs no other Argument to prove, how Desperate and Miserable our Circumstances are like to be, for time to come, than to reflect, and look back, and judge by Experience how unhappy we have been for some time past, for want of a due care in preserving the Credit of the Nation; which ought alwayes to be deemed as Sacred.

NOW that we may be Restored to our former Character, in Relation to a General Credit, which most certainly would render us the Happiest of People.

IT is considered, and humbly conceived, That a National Credit, when once lost, is never to be Retreived, but by one of these two ways, viz.

A

T H E

THE *First*, By procuring such a quantity of *Specie*, as should be sufficient to Discharge the *Debts* of a *Nation*; (which for us to do at present) is Morally impossible.

THE *Second*, by laying before the people such *Natural Inducements*, as shall Engage them, both by *Reason* and *Interest*, (as one Man) to the supporting *Publick Credit*; which is the Honour and Glory of a *Kingdom*.

BY this only can our *Credit* be Recovered, being of so Tender a Nature, that nothing but what's Indulging, perswasive, and Convincing, can ever take place to have a good effect.

IN Order to Reduce so good a Design into Practice, It's Proposed from the *Considerations* afore-mentioned, that this *City of London*, the great *Metropolis*, the very Center of Trade, and so consequently the Spring and Fountain of *Credit*, do forthwith Enter into an *Association* or *General Agreement*, to Support and Defend the *Credit* of the Nation against all it's Opposers.

THE Nature of this *Association* makes it absolutely necessary, First to declare an Abhorrence, & Detestation against the evil Practices that have been made upon our *Credit*; Then to demonstrate what a good Opinion the People have of the Publick Faith, by a *Voluntary* and *Unanimous Subscription* to the following Preliminaries, viz.

THAT in all Payments in matter of *Trade* and *Commerce* (Bills of *Exchange* excepted) they will readily Receive for Payment, the one Moity in *Specie*, the other in *Bank Bills* and *Notes* at *Par*, provided the *Debt* be over and above the Summ of *Twenty Pounds*.

BUT all *Debts* of that Summ, and under, to be paid (if desired) in *Specie*, to preserve a *Circulation*, to answer all *Inferior Trades*; and to Accomodate *Families* in Respect of *Provisions*, &c.

BY these Means, the *Credit* and *Specie* of the *Nation* will go hand in hand towards the Supporting and enlarging each other; the *Discount* of *Notes* (in all probability) soon put to an end, and publick *Credit* Naturally follow.

BANK *Notes* falling under a Discount, was the Real Occasion of bringing a Disparagement upon all *Publick Credit*: But when once the *Cause* is removed, the effect will cease.

THis *Association*, or General Agreement, can hardly fail of it's Intention, upon making good these three Propositions.

First, In making it appear to be greatly the Advantage of such as are concerned in the Government.

Second, By manifesting from *Natural Consequences*, that it will be likewise the Intrest of those Persons that are not engaged in the *Publick*. Third,

T *Hird*, In laying down a Plain and Easie Method in bringing such an *Association*, or Agreement, to become feazable.

As to the First Proposition.

First. **I** T's presumed, that *Four* parts in *Five* of *Bank Bills* and *Notes*, are in and about this *City*; therefore more natural for them to *Associate*, to give a *Credit*, by reason of the influence the *City* bears over the Kingdom, as well as abroad.

Second. **A** LL such persons that are posselt of *Bank Bills* and *Notes*, most readily will comply herein, by reason of the *Discount* that's now upon those *Notes*, which will Immediately [after the *Association*] be at a *Parr*.

Third. **T** Hese that are Concerned in the *Capital stock* of the *Bank of England*, or any other Publick Funds (viz.) *Tallys*, *Lotteries*, *Annuities*, &c. most Infallibly will joyn in this undertaking, it Appearing so plain to be an *Immediate advance* on their respective *Interest*, proportionable to the *Rise* of *Bank Notes*.

Fourth. **T** HE *Exchequer Bills* that are Issued out, pursuant to a late Act of Parliament, might reasonably have expected to have had a Currency till Oppertunity offer'd, to sink them in the Kings Publick Receipts; as Customes and Excise; but 'tis too plain, that the Practice of Discount is likewise upon them, &c. But when once (by this *Association*) *Bank Bills* and *Notes* shall arrive to such a *Credit*, *Exchequer Bills* will be so much in esteem, and become so much more Valuable than Money, for the sake of the *High Interest* they Carry: That the *KING*, instead of Receiving his Revenue in such Bills, will find the greater part in Specie, and every Man reserve the said Bills for his last Payment. *

* Exchequer Bills may be included in this Association, if thought necessary.

As to the Second.

First. **T** Hese that have no manner of interest in *Publick Funds*, yet as *Traders*, cannot avoid receiving of *Bank Notes* in Payment; and the Difficulties that they have met with in respect thereof, has so much harrassed and fatieged them, by obstructing all their affairs, that even such would be glad to take up any Expedient, that might Tend to a *Settlement* of their *Payments*, and Incourage *Trade*.

Second. **T** HE number of such Persons that are actually Engaged, and have Considerable Interests in the *Publick Credit*, cannot be thought less than *Three* parts in *Four* of the *Valuable Men* in the *City*; possibly *Not* a Man of good repute, and Considerable dealing, can be Exempted: This must go a great way, even in their very Numbers; besides the influence they have to carry through such an *Association*.

Third. **N** O Man (it may be averd) refuses *Bank Notes*, at this time, in Payment, from a real ill Opinion of their *Credit*, but on the Contrary; for it plainly appears, when such men press for Specie, and seem to undervalue the *Credit* of the *Bank*, that immediately

diatly after they convert the very same *Specie* into the very same *Credit*, and nothing but the advantage of the *Discount* is the thing aim'd at.

Fourth. **I**F any Person not well disposed to the *Government*, or some others, that may be unwilling such an *Association* or Agreement should take Effect, for fear of *Destroying* those *Pernicious Practices* of Excessive *Usury*, which they make, by joyning with such as are *Industrious* to debase, and run down the *Credit* of the *Nation*; yet when they shall find this *Association*, or Agreement become General, both sorts will be very shy how they Expose themselves in not complying, for fear of being accounted Enemies to the Publick good.

Fifth. **B**UT if some few should prove refractory, and stand out, they'l soon find it their Interest to come in; for most certainly those that do *Associate*, will Trade with no other, but what shall *Associate* with them; which in a short time must prove highly prejudicial, the Numbers of the one being so vastly disproportionable to the other. *

* A List of the Names of the Persons that Subscribe, with the places of their abodes & their several and respective Trades Alphabetically may be Printed, if thought convenient.

The Third Proposition, to make this Association Easie and Natural.

THE Method of setting forward such an *Association* (with Submission) is by a *Generous Undertaking* of each Member of the *Common Council*, and others that are intirely in the Intrest of the *Nation*, heartily to *Espouse* this Design, so much intended for a *Publick Good*; which receiving encouragement from them, will *Naturally* have its influence to a great Degree.

† It is referred to the *Common Council*, to prepare an instrument to be subscribed to, pursuant to this *Association*.

A certain time to be limited for taking the said Subscription; and every subscriber to have liberty to withdraw the same, unless it becomes general.

WHen once the People become truly Sensible of the Advantage that will arise hereby, and how far it must tend to the Honour and Greatness of this *City*, to Promote a free Circulation in our Trade; It's not to be question'd, but of themselves they will desire a *Common Council* to be called, & there to agree, to have Subscriptions taken in the several Wards, Pursuant to the *Association* that shall be Drawn for that Purpose. †

THese Graduall Methods being first taken, and laying a good Foundation for the *Superstructure*; It's not to be doubted, but upon Application, the *Lord Mayor*, and *Court of Aldermen*, will readily give their *Sanction*, and *Assistance*, toward Compleating so Great a Work; which must Center in a Happy Correspondence amongst our Selves, and give a Universal Satisfaction to all our Neighbouring Parts.

THE Exemplary Zeal taken from this *City*, throughout the Kingdom, by their late *Association*, gives a sufficient prospect of the *Good Effect* that may reasonably be expected from this intended *Association*. And it cannot be imagined when the *Credit* of the *Nation* (which is the life of the King as well as the Nation) shall lye at stake, that we should be so stupid, or unnatural, as not to *Associate* to Support and Defend the same.

In a Word, let our Laws be made never so penal; let our Funds be made never so secure; nay, let all the Lands of *England* be tied for the making them good: Yet under the Circumstances we stand, if a *Credit* should be issued thereupon, it would fall under a discount; unless the *Nation* shows their Resolution not to be imposed upon.

Many things may seem Difficult, but Mountains have been removed.

Cum nullis manibus grande levatur onus.

F I N I S.